

Invesco Global Targeted Returns Fund

C-Acc Shares

31 May 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute.

Summary of fund objective

The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% p.a. above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target. For the full objectives and investment policy please consult the current prospectus.

Key facts



Dave Jubb, David Millar, Richard Batty
Henley on Thames
Managed fund since December 2013

Share class launch

18 December 2013

Original fund launch ¹

18 December 2013

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 3.86 bn

Ongoing charges

1.06% (31/08/2015)

Reference index

Euribor 3 Month Index (EUR)

ISIN code

LU1004133028

Current NAV

EUR 11.34

12 month price high

EUR 11.34 (31/05/2016)

12 month price low

EUR 10.86 (24/08/2015)

Minimum investment ²

EUR 800,000

Entry charge

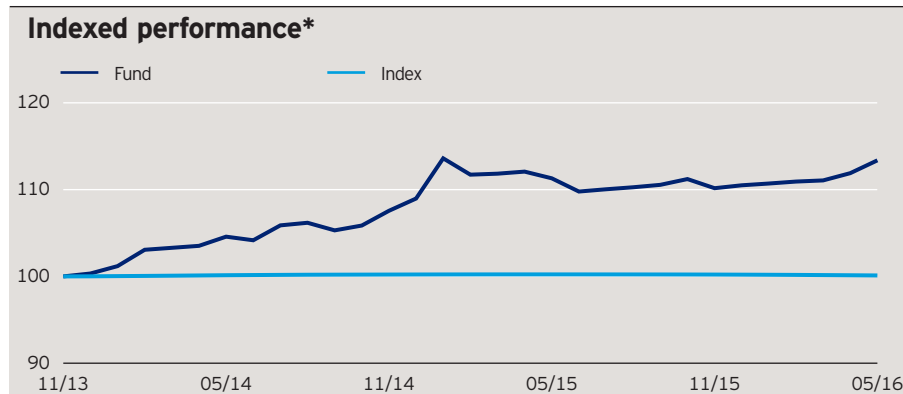
Up to 5.00%

Annual management fee

0.9%

Quarterly fund commentary

After one of the worst ever starts to the year for global equities, there was a reversal of fortune from mid-February. Central banks either introduced even looser monetary policy or let the markets know that any tightening cycle would be slower than had been initially expected, which succeeded in changing the mood in financial markets and boosting riskier assets. Notable surprises saw the Bank of Japan launch a negative interest rates policy and the European Central Bank (ECB) take a kitchen sink approach, also moving interest rates negative and expanding its bond purchasing programme. Yields on developed government debt moved lower over the quarter. A number of changes were made to the portfolio during the quarter including the closure of our Australian dollar vs US dollar volatility idea after strong performance. New ideas included a commodity idea, which looks to take advantage of the different pricing between near- and long-dated commodities contracts. We also implemented an idea that prefers the Russian rouble to the Canadian dollar, as we believe the rouble could benefit from domestic policy, while the Canadian economy is facing structural issues. After review, we also changed the implementation of a number of ideas in the portfolio.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.60	1.32	1.86	-	13.37
Index	-0.09	-0.02	-0.12	-	0.11

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	-	-	8.61	1.40
Index	-	-	-	0.21	-0.02

Standardised rolling 12 month performance**

in %	31.03.11	31.03.12	31.03.13	31.03.14	31.03.15
	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
Fund	-	-	-	8.27	-0.69

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 18 December 2013, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

The holdings date for risk purposes may be moved by one business day to the closest day that is not distorted by fund flows or trading and may therefore differ from the date used for showing performance or other fund data.

*(Source: © 2016 Morningstar) Mid to mid, gross income re-invested to 31 May 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 March 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

Invesco Global Targeted Returns Fund

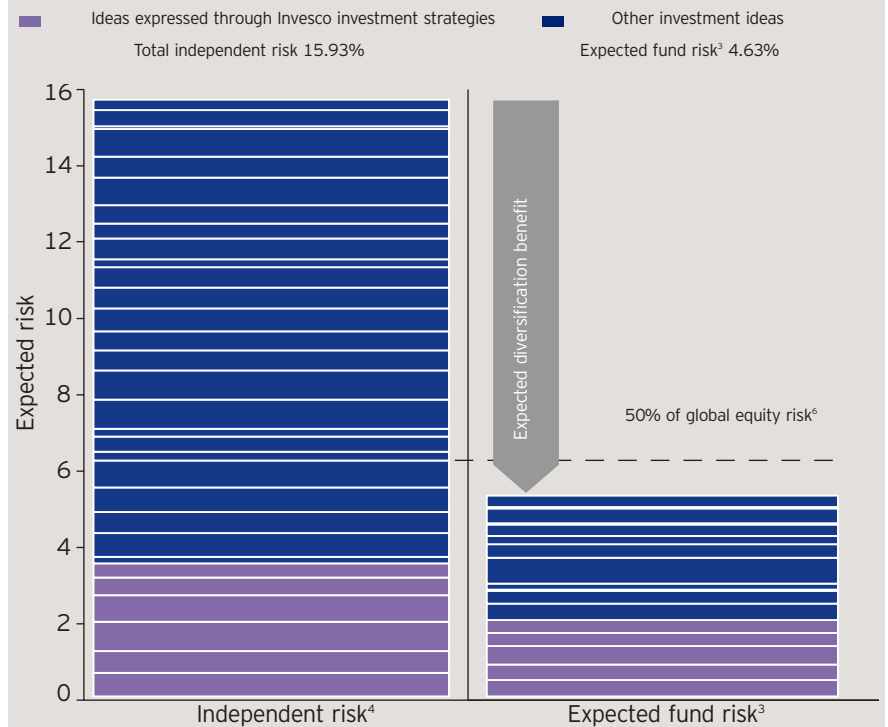
C-Acc Shares

31 May 2016

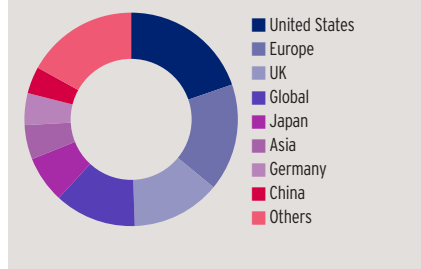
Independent risk⁴ breakdown by idea %*

Commodity - Commodity Carry	0.18
Credit - European Curve Flatteners	0.60
Credit - Selective Credit	0.48
Credit - US High Yield	0.42
Currency - Chilean Peso vs Australian Dollar	0.55
Currency - Indian Rupee vs Chinese Renminbi	0.62
Currency - Japanese Yen vs Korean Won	0.60
Currency - Norwegian Krone vs UK Pound	0.37
Currency - Russian Ruble vs Canadian Dollar	0.41
Currency - US Dollar vs Canadian Dollar	0.39
Currency - US Dollar vs Euro	0.67
Equity - European Divergence	0.63
Equity - Germany	0.77
Equity - Global	0.64
Equity - Japan	0.50
Equity - Selective Asia Exposure	0.83
Equity - UK	0.72
Equity - US Large Cap vs Small Cap	0.51
Equity - US Staples vs Discretionary	0.60
Interest Rates - Australia vs US	0.52
Interest Rates - European Curve Steepener	0.54
Interest Rates - Japanese Curve Steepener	0.33
Interest Rates - Selective EM Debt	0.54
Interest Rates - Swap Spreads	0.38
Interest Rates - Swedish Curve Flatteners	0.47
Interest Rates - UK	0.74
Interest Rates - US vs UK	0.55
Volatility - Asian Equities vs US Equities	0.69
Volatility - Interest Rates	0.05
Volatility - Selective FX	0.40
Cash & Residual FX ⁵	0.23
Total independent risk	15.93
Expected fund risk³	4.63

Expected diversification from combining ideas*



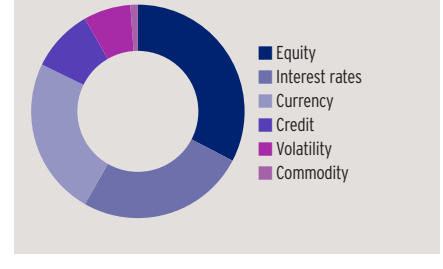
Independent risk⁴ breakdown by region %*



Independent risk⁴ breakdown by region %*

United States	3.14
Europe	2.59
UK	2.15
Global	1.97
Japan	1.13
Asia	0.83
Germany	0.77
China	0.65
Others	2.70
Total independent risk	15.93

Independent risk⁴ breakdown by asset type %*



Independent risk⁴ breakdown by asset type %*

Equity	5.20
Interest rates	4.08
Currency	3.82
Credit	1.51
Volatility	1.14
Commodity	0.18
Total independent risk	15.93

Invesco Global Targeted Returns Fund

C-Acc Shares

31 May 2016

Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. The fund will invest in derivatives (complex instruments) which will be significantly leveraged resulting in large fluctuations in the value of the fund. The fund may hold debt instruments which are of lower credit quality and may result in large fluctuations of the value of the fund. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

¹The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

³Expected fund risk - the expected volatility of the fund as measured by the standard deviation of the current portfolio of ideas over the last three and a half years.

⁴Independent risk - the expected volatility of an individual idea as measured by its standard deviation over the last three and a half years.

⁵Residual FX refers to risk arising from unhedged currency exposure rather than an individual investment idea.

⁶Global equity risk is the expected volatility of the MSCI World index as measured by its standard deviation over the last three and a half years, 12.44%, on 31 May 2016.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 May 2016, unless otherwise stated. It is not subject to German regulatory requirements that ensure impartiality of financial analysis. Therefore, the prohibition of trading before the release of financial analysis does not apply.

All fund portfolio figures within this leaflet are as at 31 May 2016 (Source: Invesco). Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuer: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 - 18, A - 1010 Vienna as well as at Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. The fund is domiciled in Luxembourg. This document is issued in Liechtenstein by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich. The paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz and the legal offering documents are available on www.fundinfo.com.

© 2016 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.